

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 20,616,462	\$ 22,352,982
INTERNATIONAL EQUITIES	6,430,238	6,796,518
DOMESTIC FIXED INCOME	15,383,490	15,383,953
 TOTAL INVESTMENTS	 42,430,190	 44,533,453
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>220</u>	<u>420,924</u>
 TOTAL RECEIVABLES	 220	 420,924
 TOTAL ASSETS	 <u>\$ 42,430,410</u>	 <u>\$ 44,954,377</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>38,014</u>	<u>37,746</u>
 TOTAL LIABILITIES	 38,014	 37,746
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,916,631	37,564,736
CASH IN DURING YEAR (NOTE 2)	486,000	1,230,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(3,010,235)</u>	<u>6,121,895</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>42,392,396</u>	 <u>44,916,631</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 42,430,410</u>	 <u>\$ 44,954,377</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 220	\$ 319,512
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	220	319,512
 GAIN ON SALE OF INVESTMENTS	 2,653	 136,219
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>2,179,748</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,653	 (2,043,529)
 INVESTMENT EXPENSES	 277	 38,013
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 2,596	 (1,762,030)
 NET APPREC (DEPREC) MARKET VALUE	 (1,312,351)	 (1,248,205)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>(1,309,755)</u>	 <u>(3,010,235)</u>
 NET INCREASE (DECREASE)	 <u>\$ (1,309,755)</u>	 <u>\$ (3,010,235)</u>

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Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.